WEEK IN FINANCE HERE AND ABROAD

Stock Prices Work Higher -Better Investment Bond Buying.

DOMESTIC TRADE STILL BACKWARD

Steel Mill Operations Increased

with the difficulties that threatened our foreign trade not yet removed, securities, while not very actively traduction may be expected to continue until some definite indication of the end of hostiled in, had made a quiet advance. Bonds ed in, had made a quiet advance. Bonds as well as stocks were dealt in at better prices, in spite of foreign liquidate the steel industry trade authorities report orders last month, as well posed reckless use of submarines

House institutions, however, reported abnormally low. surplus some \$5,000,000 lower as result of an expansion of loans of over \$32,-000,000, with deposits correspondingly !

Sterling exchange was steadier during the week, getting above \$4.81 in the pound for sight drafts on London and closing at that price against under \$4.80 the week before. Just as last fall, after we had begun to ship gold through the gold pool and on account of New York City's debts abroad, bankers here found little difficulty in privately negotiating credits in London against which they sold exchange, so it is understood private arrangements were made for London bankers to ease the rates so unfavorable to them. Formal credits here were not announced, as lad been expected in the two weeks had been expected in the great additions to their profits. Cotton through early failure of its market depressed a great part of the South, but the control of the covery from the partic of 1907 began to wane, expected all branches of the great in Belgium has placed all branches of the great in Belgium has placed all branches of the great in Belgium has placed all branches of the partic policy. At the timp points of 1907 began to wane, expected all branches of the great french credit banks extended had been expected all branches at the timp points of 1907 began to wane, expected all branches and placed all branches of the great french credit banks extended had branches of the great french credit banks extend

Is Your Money Idle?

Every dollar you own should be working for you. The safe and easy way to make it work is to invest in high-grade bonds. We have them that yield

from 41/4% to 51/2%. we send you a list? Ask for Circular M-14.

Knauth Nachod & Kuhni

15 William St., New York

Safe Investments.

MUNICIPAL BONDS

In United States and Ganada RAILROADS HOPE

Send for Descriptions.

W. N. Goler & Co.

movements amounted to only a little over £2,500,000. In the next month the bank began to receive this gold back, gaining about £1,500,000. In February domestic takings overbalanced domestic

domestic takings overbalanced domestic receipts by over £4,500,000.

After the first few months of the war a similar loss of gold within the country was ascribed by British authorities to hoarding, though at the same time the Bank of Germany was reporting continued additions to its gold from the stock in the hands of the public. Now advices from Great Britain indicate belief that this heavy outgo of the precious metal, ostensibly for domestic needs, represents a gold movement which the authorities desire to keep secret. Finance Minister to Ask Parliament to Add \$200,-**ACTIVITY GREATER**

Domestic Trade Still Backward. Steel Mill Operations Increased
—Stocks of Goods Generally
Low—Buying Light.

Though the business week closed with the difficulties that threatened with the difficulties that threatened our foreign trade not yet removed, se-

tion, and investment buying in bonds as mill operations, on a better scale. A \$700,000,000. Originally it was fixed at number of price advances in finished \$600,000,000. Now the Finance Minproducts became effective with March 1, ister asks Parliament to vote a measrather conciliatory reply from Ger-many to our protest against her pro-posed reckless use of submarines posed reckless use of submarines movement. Structural lines and maagainst merchant vessels aided the better feeling. In addition, a rather ureasoning bullishness, probably based on a belief that this country after all was not suffering greatly from war, grew stronger, and vague from war, grew stronger, and vague chapter all was been greater. Structural lines and machinery show considerable activity. Railroad purchases of equipment are still disappointingly small and competition of Canadian rail mills is causing some uneasiness. The Steel Corporation's mills at the end of the month were running at 65 per cent of capacity. Shipments have been greater based on a belief that this country after all was not suffering greatly from war, grew stronger, and vague rumors of progress toward peace were current.

Money for stock market purposes was even easier. Call loans were made as low as 1½ per cent, and the renewal rate on Friday got down to 1¾. Time loans on collateral were made as about the same rates as the week before, ranging from 2½ and 2¾ per fore, ranging from 2½ and ranging fore, ranging from 2½ and ranging fore, ranging from 2½ and ranging fore, ranging from 2½ and

Stocks of Goods Abnormally Low. S300,000,000.

It is said that the German commissary general in Belgium has placed all branches of the great French credit banks established in Belgium under an embargo. These include the Credit Lyonnais, the Banque de Paris, the Comptoir Descompte of Paris and others, besides the Belgian credit banks. Stocks of goods throughout the country continue at their lowest. At the

against which they sold exchange, so it is understood private arrangements were made for London bankers to ease the rates so unfavorable to them. Formal credits here were not announced, as had been expected in the two weeks preceding. Opening of the Dardanelles preceding. Opening of the Dardanelles with a manufacturers have been unequally distributed. Story feets have been unequally distributed for in growing sections have profited immensely, and as yet have shown unof the great additions to their profits. Cot to the profit of the south, but the unusual departs have been benefited main the country the war's effects have been unequally distributed. Story feets have been unequally distribu

the great additions to their profits, Cothins from Capp and the week preceding. Opening of the Dardanelles to Russian grain, when accomplished, will lessen the accumulation of England's debt here, and this was expected to bring sterling rates nearer normal. The Continental exchanges also made some recovery wiring the week.

Bank of England on Thursday reported its reserve proportion reduced 4½ per cent to about 25½, an unusual display of weakness. Deposit liabilities were heavily increased, principally through accumulation government accounts, and loans were exports to this country, it is understood gold was set aside against purchess of England has been losing heavily on what, according to its announcements. Have been domestic demands. Cabel depreced to cause a heavy drain on gold, net bosses on interior

Is Your Money Idle?

HELD IN ARSON CASE.

The great additions to their profits, continued to the profits, and the week to the South, but here recovery is well under way. Woolleng manufacture shave been benefited by the unusual demands of war, which requires the best kind of warm covering the week.

Bank of England on Thursday reported its reserve proportion.

The Bank of England on South 25½, an unusual display of weakness. Deposit liabilities were heavily increased, principally through accumulation government accounts, and loans were exports to this country, it is understood gold was set aside against purchess of the south of the sout

HELD IN ARSON CASE.

Jersey City Man Prisoner in New Haven.

(By Telegraph to The Tribune | New Haven, March 7.—Arthur Rosen, New Haven, March 7.— Arthur Rosen, of 166 Montgomery Street, Jersey City, is held under \$2,000 bond in connection with mysterious fires that partly burned three new dwelling houses in Lake Place here. The halls of all the houses were found drenched with maphtha. The fire broke out about 1 o'clock this morning. Rosen was aflame with naphtha himself and was taken to the General Hospital, where he is in a serious condition.

Assembly amendment cutting out the direct payment provision, it is expected, will be reported in the Senate to-night. Senator Sage will move to non-concur in the amendment, and Republican leaders in the Senate have intimated that unless the direct payment provision is put back they will cut off the appropriation for the commission. "This so-called 'Sage rider,'" said Senator Sage to-night, "was added to the appropriation of \$425,000 primarily for decreasing the expense of the commission and making it certain that the

General Hospital, where he is in a serious condition.

He came here two weeks ago to work as a laborer for Samuel Ruderman, of Bayonne, N. J., who is building the houses, which were insured for \$40,000.

State's Attorney Alling spent all day investigating the fire. The flames were checked after damaging only one house. It is believed the burning has some connection with the arson trust.

TO REDUCE WAGES

Will Take Initiative in Campaign

FULLY SUBSCRIBED

000,000 to It.

nouncement by the Finance Minister

that the issue of national defence

treasury notes decreed by law had been

\$700,000,000. Originally it was fixed at

with the public that the government

proposes to let subscriptions in short

term treasury notes run concurrently

with the big ten-year loan in the new 5

needs. At present the value of the total amount of small banknotes in France of 5 and of 20 francs equals

Chartered 1822

Trustee

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.: 26 Old Broad Street, E. C. IN PARIS STOCKS PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

STOCK EXCHANGE FOR THE WEEK

(Reprinted from The Sunday Tribune.)

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the fully subscribed. The amount was week, the net changes of the week, and the high and low prices of the year

1915, with the high and low prices of the year 1914. Total sales for the week, 1,055,900, against 872,300 a week ago and 1,461,800 a year ago. From January 1 to date, 10,326,600, against 18,187,500 in 1914. ure extending the issue to \$900,000,000. So great is the success of this loan

> Adams Express
> Alaska Gold Mines
> Aliaska Gold Mines
> Aliaska Gold Mines
> Aliaska Gold Mines
> Amalgamated Copper
> Am Agr Chetaleai
> Am Beet Sugar
> American Can Am Car & Foundry Co. do preferred.
> Atlantic Coast Line
> Baldath Locamethre
> Baldamore & Oldo
> do preferred.
> Batopilas Mining
> Beitnehm Steel. herspeake & Ohie, bleago Gi Western, do preferred, hie Mii & St Paul do preferred.

Killing Appropriation. M S P & S S I pplet
University of the second lines

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University of the second lines

Missouri Parille
To Montana Power
To de preferred
To S S T National read

Albany, Merch 7.—The Sage bill, ap- 6.3 propriating \$425,000 for the Workmen's Compensation Commission, with the Assembly amendment cutting out the

for decreasing the expense of the com-mission and making it certain that the commission could keep within the de-creased appropriation granted. The mistake has been made by those op-posed to direct settlements of assum-ing that the original law was passed merely in behalf of the labor unions. Neither the unions nor the Legislature, but the enlightened opinion of all the people of the state, was responsible for the enactment of the principle of this

"The people are willing to pay a just ax for injury to workmen, but unless am very much mistaken they are not I am very much mistaken they are not willing to pay an utterly unnecessary expense because some labor leader says they have to. Any open-minded man, after carefully reading the provisions of this bill, will see that every effort has been made to protect the injured that the seem made to protect the se W. N. Goler & Go.

43 Cedar Street
NEW YORK

For searching registration of the arbitration of the arbitration of the configuration of the possible steps the many be taken in the registration of the possible steps the many be taken in the possible steps the many be taken in the registration of the possible steps the many be taken in the registration of the possible steps the many be taken in the registration of the possible steps the many be taken in the registration of the possible steps the many be taken in the registration of the possible steps the many be taken in the registration of the possible steps the many be taken in the registration of the possible steps the many be taken in the registration of the possible steps the many be taken in the registration possible steps the many be taken in the registration of the possible steps the many be taken in the registration of the possible steps the many be taken in the registration of the possible steps the many be taken in the registration possible steps the many be taken in the registration of the registration possible steps the many be taken in the registration possible steps the many be taken in the registration possible steps the many be taken in the registration possible steps the many be taken in the registration possible steps the many be taken in the registration of the manufactural possible steps the many be taken in the registration possible steps the many be taken in the registration possible steps the many be taken in the registration possible steps the many be taken in the registration possible steps the many be taken in the registration of the manufactural possible steps the many be taken in the registration of the manufactural possible steps the many taken in the registration of the manufactural possible steps the many taken in the registration of the manufactural possible steps the many taken in the registration of the manufactural possible steps the many taken in the registration of the manufactural possible steps the manufactural possible steps

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Nat Exameling & Stpg.
National Lead
do preferred.
Nat R R of Mex 2d pref.
Nat R R of Mex 2d pref.

福建

\$7,500,000

Lexington & Eastern Railway Company FIRST MORTGAGE FIVE PER CENT. BONDS

Dated April 1, 1915

Interest payable April 1 and October 1, in the City of New York

Unconditionally guaranteed as to principal and interest by endorsement by the Louisville & Nashville Railroad Company

Bonds issued in coupon form, in denomination of \$1,000, registerable as to principal. Principal and interest payable without deduction for any tax which the Railroad Company may be required to pay except any Federal Income Tax.

THE NEW YORK TRUST COMPANY, TRUSTEE

Bonds now offered, issued to reimburse the Louisville & Nashville Railroad Company for part of its expenditures on the property..... \$ 7,500,000 Balance, issuable to a face amount not exceeding capital expenditures upon the property covered by the mortgage...... 12,500,000 Total authorized issue, \$20,000,000

We summarize as follows from a letter from H. Walters, Esq., Chairman of the Board of Directors of the Louisville & Nashville Railroad Company, copies of which may be obtained

The Lexington & Eastern Railway extends from Lexington, Kentucky, to McRoberts, near the State line between Kentucky and Virginia, a total, including branches, of about 211 miles. Of the road subject to the mortgage, about 95 miles have been in operation for about 20 years. In 1912 this part of the property should a return to the Louisville & Nashville of over 6% on its then investment in the property. This was prior to the construction of the extension to McRoberts.

The extension to McRoberts was built in order to afford shipping facilities for extensive coal operations of the Consolidation Coal Company and other operators whose combined developed shipping capacity is about

The total investment of the Louisville & Nashville in the Lexington & Eastern is about \$10,000,000, against which the above \$7,500,000 bonds are now issued to reimburse the Louisville & Nashville for part of its expenditures

The total net results to the Louisville & Nashville system from the traffic developed on this property should be well over \$1,000,000 annually.

During the 5 years ended June 30, 1914, the Louisville & Nashville Railroad Company reported income available for interest, after deduction of taxes, averaging about \$16,308,000 annually. The nterest charges and rental during these years averaged \$6,962,000 annually, to which the issuance of the Lexington & Eastern Bonds will add \$375,000. During the years 1901 to 1914 inclusive the Louisville & Nashville made permanent improvement amounting to \$14,873,000, which were charged to operating expenses and not capitalized. In addition, there was appropriated from income or surplus, for additions to property, \$3,195,000, and there was invested in property during the same period from unappropriated surplus, over and above dividends, \$44,437,000. During these years the Louisville & Nashville paid at least 5% annual dividends on its capital stock, of which there is now outstanding \$72,000,000

HAVING SOLD A PORTION OF THE ABOVE BONDS, WE OFFER THE REMAINDER DELIVERABLE WHEN ISSUED) FOR SUBSCRIPTION AT 98%, LESS IN-TEREST TO APRIL 1st, YIELDING ABOUT 5.07 PER CENT.

Temporary certificates will be delivered pending preparation of definitive bonds

Application will be made in due course to list these bonds on the New York Stock Exchange

J. P. MORGAN & CO.

FIRST NATIONAL BANK

New York, March 8, 1915

BINGHAMTON ASKS RECALL Will Urge Legislature to Per-

mit It in City Charters. [By Telegraph to The Tribure.]

Binghamton, N. Y., March 7.—A bill has been prepared by the Chamber of Commerce to be introduced in the Legislature this week amending the opislature this week amending the op-tional city government law by allow-ing any city in the state to insert the recall in its charter on a referendum vote. The provision is especially ap-plicable to cities having the commis-

sion form of government.

The Chamber of Commerce has formulated a city charter, but to make it operative the recall is necessary. A state-wide campaign will be started to enlist the aid of other cities in working for the desired amendment

WEEKLY CURB TABLE.

INDUSTRIALS.

1% 1 1 4% 4% 4% STANDARD OIL SUBSIDIARIES.

MISCELLANEO''S RIGHTS.

POSITION WEAKER

Supply of Money, However, Still Far Above the General Demand.

[By Cable to The Tribune.]

London, March 7.—There were some rather considerable movements in the money market last week, which resulted in a weakening of the position of the Bank of England. Its return shows a loss of £4,200,000 in reserve, which is the largest decrease in any one week since the first week of last August.

At the same time there is a loss of £4,000,000 in reserve.

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At the Bart of England and the first week of last may legally come before the meeting is clouding the approval and ratification of the Board of the Company. one week since the first week of last
August.

At the same time there is a loss of
£4,000,000 in the stock of gold and a
decrease is reported of £14,000,000 in
"other" deposits, while "other securities rose £16,000,000 and public deposits
increased £25,000,000.

In accounting for the loss in the serve there is ostensity.

In accounting for the loss in the reserve there is ostensibly an outflow of £2,600,000 to the provinces, but the pro-

SEVENTH VICTIM DEAD

in Brunswick May Die.

20 -2 Phillips suddenly insane.

FINANCIAL MEETINGS.

SOUTHERN PACIFIC COMPANY.

NATIONAL CITY BANK

many corporations, firms and individuals use it as such. It acts as Executor appointed by the Will of a decedent; as Guardian, as Committee: as Agent, taking charge of property and managing it for persons or estates; as Assignee or Receiver, taking possession of property and proceeding as directed by authority; as Custodian, holding property which may be in dispute. Interviews with our officers are invited, Our Rooklet detailing the various services which this company renders, will be sent upon request

A Many-Sided Service

The Metropolitan Trust Company of the City of New

It is a bank where money is accepted for deposit and

York has several ways of being useful.

Metropolitan Trust Company of the City of New York George C. Van Tuyl Jr., President 49 Wall Street

BANK OF ENGLAND

Supply of Money, How-

vincial demand was nowhere near this figure, and the probability is that the gold was carmarked for Buenos Ayres. The increase in public deposits may be accounted for in part by revenue collections, which would also perhaps account for part of the loss in "other" denosits, and in the lack of specific in deposits, and in the lack of specific information the guess is also hazarded that increase in "other" securities means a large advance to one of the

Allies.

The fact remains, however that whatever is the explanation the last week has seen another and the largest fall yet in what has been a steady decrease in resources, amounting in the lassian weeks to £10,000,000. But money remains so plentiful, so far as the general public and business demands are co.cerned, that discounts hang at the extreme low point reached since the war began.

Still Another Shot by Phillips

Brunswick, Ga., March 7. The death here to-day of Ernest McDonald, shot yesterday when Monroe Phillips, a real costate dealer, killed five persons and wounded thirty-two with an automatic shotgun before he himself was killed, increased the death list to seven. The others wounded, except Gunner Tolnas,

The following railroad reports for January have been made public. New York. New Hare: A Harricod Gook 84,721,801 discrease \$221,002 het after tank \$1,055,938 increase \$606,001.

Railroad Earnings.

DIVIDEND SCENE CORPORATION.

BETHLEHEM STEEL CORPORATION.

Notice of Dividend on Preferred Steel.

Notice of Dividend on Preferred steel.

And installment of the order of the steel per declared upon the per DIVIDEND NOTICES.

AMERICAN CAN COMPANY.

dividend which was declared

thers wounded, except Gunner Tolnas, \$1,007,038; increase \$006,701.

See York Ontario & Western Gross, \$22,302.

Western Gross, \$22,007.

The believed financial worries drove hillips suddenly insane.